



RICANS SOLAR ENERGY LIMITED

Formerly known as Ricans Solar Energy Private Limited

#Unit No. A-05(A), Ground Floor, Iris Tech Park,
Sector 48, Gurgaon, Haryana, 122018

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GST:06AAICR0329L1ZA

CIN: U51909HR2016PTC068274

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE MEMBERS IN THE EXTRA-ORDINARY GENERAL MEETING OF RICANS SOLAR ENERGY LIMITED HELD ON SATURDAY, 27TH DECEMBER, 2025 AT 11 A.M. AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT UNIT NO. A-05(A), GROUND FLOOR, IRIS TECH PARK, SECTOR-48, GURGAON, HARYANA-122018, INDIA

APPROVAL OF INITIAL PUBLIC OFFERING OF EQUITY SHARES OF THE COMPANY

"RESOLVED THAT pursuant to the provision of Section 23, Section 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 (including any amendments, modifications or re-enactment thereof, for the time being in force) (the "Companies Act, 2013") and the rules made there under, and in accordance with the applicable provisions of the Securities Contracts (Regulation) Act, 1956, as amended ("SCRA") and other applicable laws, rules, regulations, guidelines and circulars issued there under from time to time, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations"), the Securities And Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015, as amended (SEBI LODR Regulations), the listing agreements to be entered into by the Company with the stock exchanges, where the equity shares of company are proposed to be listed (the "Listing Agreements"), as amended and other applicable laws, rules, regulations, policies or guidelines, including the rules, regulations, guidelines, notifications and circulars, if any, prescribed by the Government of India, Securities and Exchange board of India (SEBI) or any other competent authority (collectively, the "Regulatory Authorities"), from time to time, to the extent applicable and in accordance with the provisions of the Memorandum and Articles of Association of the Company and subject to approvals, consents, permissions and sanctions as might be required from the Regulatory Authorities and other third parties, and subject to such conditions as might be prescribed by them while granting such approvals consents, permissions and sanctions and which may be agreed, to by the Board of Directors of the Company (hereinafter referred to as "Board" which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this resolution), on the recommendation of Audit Committee for an initial public offering of the equity shares of the Company, the approval of the members of the Company be and is hereby accorded to create, offer, issue and allot up to **16,00,000 [Sixteen Lakhs] Equity Shares of the face value of Rs. 10/- (Rupees Ten only) each or such other equity shares as may be decided by the Board at such price including premium as may be decided in any mode whether fixed or through Book Building Mechanism** by way of a fresh issuance of Equity shares, out of the authorized share capital of the Company, and at its discretion, of such number of Equity Shares or up to such amount as the Board may, decide (provided that such number of additional Equity Shares as board may deem fit offer to the public may be issued and allotted and/ or transferred, as the case may be, as may be required for the purposes of rounding off) to such person or persons, who may or may not be the members of the Company and as the Board may at its sole discretion, decide in consultation with the Book Running Lead Managers ("BRLM"), so appointed including resident investors, eligible Indian and/or multilateral financial institutions, mutual funds, non-resident Indians, qualified institutional buyers, eligible employees of the company, Individual investors, bodies corporate, any other company/companies, private or public or other body corporate(s) entities whether incorporated or not and such other persons in one or more combinations thereof, and/ or any other categories of investors, ["Initial Public offer"] which shall include reservation of a certain number of Shares for any category or categories of persons as permitted under applicable laws, including, without limitation, eligible employees, customers and shareholders (the "Reservation"), the price including the premium to be determined and in the manner, and on the terms and conditions as the Board may in its absolute sole discretion, decide, in consultations with the BRLM, whether the price at which the Shares are to be issued at par or at premium and whether for cash or other consideration including discount for any category of investors, as permitted under applicable laws, and the decision to determine the category or categories of investors to whom the offer issue and allotment/ transfer shall be made to the exclusion of all other categories of investors on such terms and Conditions as may be finalized by the board, in consultation with the LM and that the Board may finalize all matters incidental thereto as it may in its absolute discretion think fit and to list the shares on the stock exchanges as may be decided by the Board from time to time.

RESOLVED FURTHER THAT the Members do hereby authorized to finalize and execute the Offer Document(s), Form Of Application, appointment Of the Book Running Lead Manager / Lead Manager(s), Registrar to the Issue/Offer, Bankers to the Issue/Offer, Depository Participant, custodians, Legal Advisors to the Issue/Offer, Market Makers, Nominated Investors and Other intermediaries as specified in the applicable laws, rules, regulations and guidelines, for the time being in force, and as may be deemed necessary to carry out/settle any question arising out of in relation to the proposed enter into stand-by-arrangement with Brokers/Bankers/Merchant Bankers for the whole or the part of the Issue/Offer and on such terms and conditions within the broad framework Of parameters as prescribed by the concerned Authorities, and do all such acts, deeds and things as it may. in its sole discretion, deem necessary and settle any or all matters arising with respect to the issue/offer, allotment and utilization of



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the proceeds of the issue of Equity Shares and further do all such acts, deeds and things and finalize and execute all such deeds, documents, agreements and writings, and such other activities as may be necessary for the purpose of giving effect to all the resolutions pertaining to the proposed initial public offering, without requiring any further approval of the members and that all or any of the powers conferred on the Company and the Board vide this resolution may be exercised by the Board or such Committee thereof as the Board may constitute in this regard.

RESOLVED FURTHER THAT in terms of the Act and all other applicable provisions of the Act, the SEBI ICDR Regulations and other applicable laws, regulations, policies or guidelines, the Members be and is hereby accorded their consent to make an allotment of not more than 10% of the net issue/offer to public for the purpose of making allotment in minimum lots, in case of over subscription.

RESOLVED FURTHER THAT the Board or a Committee constituted thereof as the Board may constitute in this regard, be entitled to vary, modify, or alter any of the foregoing terms and conditions, to conform to those as maybe approved by the SEBI, or any other appropriate authorities/ and department(s) or the stock exchange(s).

RESOLVED FURTHER THAT for the purpose of undertaking the IPO and/or to give effect to the above, the Board or a Committee constituted there of be and is hereby accorded their consent subject to approval of the members to do all such acts, things or deeds as may be necessary for the issuance and allotment of the said Equity Shares and to take action or give such directions as may be necessary or desirable, and to accept any modifications in the proposal and terms of the Issue/ Offer, including the price of the Equity Shares to be so issued, as may be considered necessary by the Board or as may be prescribed in granting approvals to the Issue/offer and which may be acceptable to the Board and to decide the Basis of Allotment and, settle any question or difficulty that may arise in regard to the Issue/offer and Allotment of the Equity Shares.

RESOLVED FURTHER THAT for the purposes of giving effect to this resolution, the Board or such other committee thereof as the Board may constitute in this regard, be and are hereby authorized to do all or any of such acts, deeds, matters and things as it may in its discretion deem necessary or desirable for such purpose including without limitation to enter into escrow, underwriting, marketing, depository, market- making and any other arrangements or agreements deemed necessary by virtue of the proposed IPO, with one or more intermediaries and to appoint and remunerate such intermediaries or agencies by way of commission, brokerage, fees or the like and also to seek the listing of such securities on stock exchange(s) in India with the power to act on behalf of the Company and to settle such question, difficulties or doubts that may arise in regard to any such issue or allotment as it may in its discretion deem fit.

RESOLVED FURTHER THAT

- i. All monies received out of the Issue shall be transferred to a separate Bank Account Other than the bank account referred to in Sub-Section (3) of Section 40 of the Companies Act, 2013;
- ii. details of all monies utilized out of the Issue referred above shall be disclosed under an appropriate separate head in the balance sheet of our Company indicating the purpose for which such monies have been utilized;
- iii. details of all unutilized monies out of the Issue, if any, shall be disclosed under an appropriate separate head in the balance sheet of our Company indicating the form in which such unutilized monies have been invested; and
- iv. Our Company shall comply with the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) subject to the amendment, as may be applicable in relation to the disclosure and monitoring of the utilization of the proceeds Of the Issue.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do such acts, deeds and things as the Board in its absolute discretion deems necessary or desirable in connection with the Public Issue. including, Without limitation, the following:

- I. authorization to any director or directors of the Company, Key Managerial Personnel or other officer or officers of the Company, including by the grant of power of attorneys, to do such acts, deeds and things as such authorized person in his/ her/ its absolute discretion may deem necessary or desirable in connection with the issue, Offer and allotment of the Equity Shares;
- II. giving or authorizing the giving by concerned persons of such declarations, affidavits, certificates, consents and authorities as may be required from time to time;
- III. appointing the Book Running Lead Manager(s), Market Maker(s), Underwriters(s), Legal Advisor(s), Registrar(s), Escrow Bank(s), Syndicate Member(s), Sponsor Bank and other intermediaries to the Public Issue in accordance with the provisions Of the SEBI ICDR Regulations and other applicable statutory and/ or regulatory requirements;
- IV. seeking, if required, any approval, consent, no-objection or waiver from the Company's lenders. and/or parties with whom the Company has entered into various commercial and other agreements, and/or any/all concerned government and regulatory authorities in India, and/or any other approvals, consents, no-objection or waivers that may be required in connection with the issue, Offer and allotment of the Equity Shares
- V. deciding the pricing and terms of the Equity Shares, and all Other related matters, including the determination of the minimum subscription for the Public Issue;
- VI. approval of the draft and final Offer documents (including amending, varying or modifying the same. as may be considered desirable or expedient) as finalized in consultation with the Book Running Lead Manager(s), in accordance with all applicable laws, rules, regulations and guidelines;
- VII. approval of the draft and final Offer documents (including amending, varying or modifying the same. as may be considered desirable or expedient) as finalized in consultation with the Book Running Lead Manager(s), in accordance with all applicable laws, rules, regulations and guidelines;
- VIII. seeking the listing of the Equity Shares on any recognized stock exchange(s) in India, submitting the listing application to Stock Exchange(s) and taking all actions that may be necessary in connection with obtaining such listing;
- IX. finalization of and arrangement for the submission of the draft prospectus to be submitted to the Stock Exchange(s) for receiving comments from the public and the prospectus to filed with the Stock Exchange(s). Registrar of Companies. SEBI and/ or any other regulatory authorities, and any corrigendum. amendments supplements there to;
- X. authorization of the maintenance of a register of holders of the Equity shares
- XI. finalization of the public announcement w. r. t. price band disclosure in consultation with the Book Running Lead Manager(s) and to give the public advertisement in the newspaper(s) as per the applicable provisions;
- XII. finalization of the basis of allotment of equity shares;
- XIII. finalization of the allotment of the Equity Shares the basis of the applications received;
- XIV. acceptance and appropriation of the proceeds of the Public Issue; and
- XV. To generally do any other act and/or deed. to negotiate and execute any document/s, application/s, agreement's, undertaking's, deed/s, affidavits, declarations and certificates, and/or to give such direction as it deems fit or as may be necessary or desirable with regard to the Public Issue.

RESOLVED FURTHER THAT the Members be and are hereby authorized the Board or committee to settle all questions, remove any difficulties or doubts that may arise from time to time in regard to the issue, offer or allotment of the equity shares in the Public Issue and the utilization of the issue proceeds in relation to the expansion plans. acquisitions, working capital requirements, repayment of secured loans, capital expenditure, other corporate initiatives, or in any other manner it may deem fit. and to give such directions and/or instructions as it may from time to time decide and to accept and give effect to such modifications, changes, variations, alterations, deletions, additions as regards the terms and conditions, including the premium to be charged on the shares, to vary the size of the issue, appoint Book Running Lead Manager(s). Banks and other intermediaries or agencies concerned. Enter into any agreements or other instruments for such purpose, and to take such actions or give such directions as may necessary or desirable and to obtain



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any approvals, permissions, sanctions which may be necessary or desirable, as it may deem fit or as the Board may suo moto decide in its absolute discretion in the best interests of the Company without being required to seek any further consent or approval of the members or otherwise to the end and intent that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution and to do all such acts, deeds, matters to do things whatsoever, including settle any question, doubt or difficulty that may arise with regard to or in relation to raising of resources as authorized herein, and that all or any of the powers conferred on the Board vide this resolution may be exercised by the Board.

RESOLVED FURTHER THAT the new equity shares to be issued and allotted shall be subject to the Memorandum and Articles of Association of the Company and such new equity shares shall in all respects rank pari-passu with the existing fully paid-up equity shares of the Company.

RESOLVED FURTHER THAT the Members be and are hereby further authorized the Board or committee constituted thereof to finalize, execute and deliver all agreements, undertakings, and other documents necessary to formalize this appointment, and to perform all acts, deeds, matters, and things as may be necessary, desirable, or expedient, for giving effect to this resolution."

**FOR AND ON BEHALF OF BOARD OF DIRECTORS,
RICANS SOLAR ENERGY LIMITED**

For RICANS SOLAR ENERGY LIMITED

Managing Director

**SAMARTH AGARWAL
MANAGING DIRECTOR
DIN: 03624314**



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EXPLANATORY STATEMENT PURSUANT TO PROVISIONS OF SECTION 102 OF THE COMPANIES ACT, 2013 IN RESPECT OF ITEMS OF SPECIAL BUSINESS:

ITEM NO. 1

The Company needs to raise funds to contribute towards the equity infusion which is required for expansion of the business of Company which will be utilized inter-alia (a) To meet Issue Expenses b) To meet working capital needs c) General corporate purposes (e) Offering for sale (x) Shares by the selling shareholders (f) Obtaining the benefits of listing the shares on as tock exchange (g) Acquisition of businesses in similar or complementary fields (h) Investment in strategic acquisitions/ joint ventures (i) Spending on marketing and branding (j) Financing expenses for opening new stores (h) Repayment of loans or any such other purpose as the Board may deem fit. Therefore, to meet such requirements it is proposed to offer, issue and allot equity shares to the public.

The detailed terms and conditions will be determined in consultation with the Book Running Lead Manage(s), Consultants, Advisors, Underwriters and/or such other intermediary agencies as may be appointed for the issue. Wherever necessary as applicable, the pricing of the issue will be finalized in accordance with the applicable guidelines, in force, of GOI, RBI, SEBI and other relevant authorities.

In terms of provisions of the Companies Act. 2013. consent of members is required to issue further equity shares to any person other than the Promoters and promoter group categorized as per SEBI(ICDR Regulations) pursuant to the Initial Public Offer (IPO) Consent of the members is therefore sought to authorize the Board to offer, issue and allot equity shares.

The Directors are satisfied that this resolution would be in the interest of the Company and its members and accordingly, recommend to pass the resolution as special resolution. The Board of Directors recommends passing of special resolution as contained in item no 1 of the notice.

Directors, their relatives and key Managerial Personnel and who are members of the Company may be deemed to be concerned or interested in this resolution to the extent of their respective shareholding in the Company to the same extent as that of every other member of the Company.

**FOR AND ON BEHALF OF BOARD OF DIRECTORS,
RICANS SOLAR ENERGY LIMITED**

For RICANS SOLAR ENERGY LIMITED

Samarth

Managing Director

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